

Message Text

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ORIGIN AF-06

INFO OCT-01 ISO-00 EB-07 L-03 PA-01 COME-00 /018 R

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FM SECSTATE WASHDC

TO AMEMBASSY LAGOS PRIORITY

C O N F I D E N T I A L STATE 254102

E.O. 11652: GDS

TAGS: EFIN, BDIS, NI

SUBJECT: AMERICAN INTERNATIONAL INSURANCE COMPANY (AIIC)

REF: LAGOS 9687 AND PREVIOUS

1. AIIC PARENT COMPANY CONFIRMS THAT DOLLAR EQUIVALENT OF 200,000 NAIRA PLUS 1,243,000 NAIRA (PARA 2 REFTEL) HAVE BEEN RECEIVED, BUT THIS DOES NOT RPT NOT REPRESENT ALL FUNDS AIIC HOPED TO GET OUT OF NIGERIA. COMPANY BELIEVES ADDITIONAL CONSIDERATION MUST BE GIVEN TO AT LEAST TWO OTHER ITEMS: PRICE PER SHARE AND ACTUARIAL VALUE OF LIFE PORTFOLIO. COMPANY ALSO FEELS DISTINCT INDICATION OF USG INTEREST IS IMPERATIVE IF PREMATURE TERMINATION OF NEGOTIATIONS AND SUBSEQUENT LEGAL ACTIONS TO BE AVOIDED. IN LIGHT PERSONNEL CHANGES BOTH IN COMPANY AND FMG, COMPANY ARGUES THIS PROPITIOUS TIME FOR RESUMPTION NEGOTIATIONS.

2. DEPARTMENT BELIEVES IT IN INTEREST OF USG, FMG AND AIIC FOR EMBASSY TO SEEK CONCLUSION TO NEGOTIATIONS
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AS SOON AS POSSIBLE.

3. ACTION REQUESTED: EMBASSY, IN CONSULTATION WITH AIIC MANAGER STATEN, SHOULD INSURE IMMEDIATELY THAT MINISTRY OF TRADE AT HIGHEST LEVEL IS MADE AWARE THAT AIIC PARENT WISHES RESUME NEGOTIATIONS. EMBASSY, AT ITS DISCRETION, MAY ALSO WISH TO BRING THIS MATTER TO ATTENTION OF SENIOR OFFICIALS IN OTHER MINISTRIES AND LEVELS OF FMG.

4. TEXT OF LETTER FROM PARENT COMPANY TO ALHAJI ABUBAKAR ALHAJI, NEW PERM SEC MINISTRY OF TRADE, BEING TRANSMITTED BY SEPTTEL. (SIGNED ORIGINAL BEING MAILED TO STATEN FOR DELIVERY TO PERM SEC.) PLEASE SHARE ADVANCE COPY WITH STATEN. IF LETTER GIVES YOU OR HIM ANY PROBLEMS, ADVISE ASAP BY CABLE SO PARENT COMPANY WILL HAVE BENEFIT YOUR THINKING BEFORE LETTER DELIVERED.

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: INSURANCE, LAW, NEGOTIATIONS, BUSINESS FIRMS
Control Number: n/a
Copy: SINGLE
Draft Date: 24 OCT 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: greeneet
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975STATE254102
Document Source: CORE
Document Unique ID: 00
Drafter: GHMITCHELL/EWLOLLIS/MPH
Enclosure: n/a
Executive Order: GS
Errors: N/A
Film Number: D750371-0503
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19751022/aaaaatwk.tel
Line Count: 79
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN AF
Original Classification: CONFIDENTIAL
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: n/a
Reference: 75 LAGOS 9687
Review Action: RELEASED, APPROVED
Review Authority: greeneet
Review Comment: n/a
Review Content Flags:
Review Date: 27 AUG 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <27 AUG 2003 by ShawDG>; APPROVED <17 DEC 2003 by greeneet>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: AMERICAN INTERNATIONAL INSURANCE COMPANY (AIIC)
TAGS: EFIN, BDIS, NI, AIIC
To: LAGOS
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006